

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,001,283	\$ 786,238
INTERNATIONAL EQUITIES	484,612	400,626
DOMESTIC FIXED INCOME	1,737,409	1,384,721
INVESTED CASH (NOTE 1)	<u>1,744,891</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	4,968,195	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,758	7,507
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>3</u>
TOTAL RECEIVABLES	7,760	7,510
OTHER ASSETS		
OPERATING CASH	<u>54</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 4,976,009</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10	13
ACCRUED EXPENSES	30	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,159	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	1,000,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	0	2,550,000
NET INCREASE (DECREASE)	<u>(8,378)</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,973,850</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,976,009</u>	<u>\$ 3,984,382</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 18,653	\$ 34,755
SECURITIES LENDING INCOME	<u>1,982</u>	<u>3,704</u>
	20,635	38,459
 GAIN ON SALE OF INVESTMENTS	 42,049	 70,812
LOSS ON SALE OF INVESTMENTS	<u>39,665</u>	<u>72,147</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,384	 (1,335)
 INVESTMENT EXPENSES	 554	 1,357
SECURITIES LENDING EXPENSES	1,908	3,541
 NET INVESTMENT INCOME	 20,557	 32,226
 NET APPREC (DEPREC) MARKET VALUE	 (448)	 (40,589)
MISCELLANEOUS INCOME/(EXPENSE)	<u>53</u>	<u>34</u>
 TOTAL INVESTMENT INCOME	 <u>20,162</u>	 <u>(8,329)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	25	49
 NET INCREASE (DECREASE)	 <u>\$ 20,137</u>	 <u>\$ (8,378)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2007

	As of <u>8/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	750,147
SMALL CAP EQUITY	<u>269,482</u>
TOTAL DOMESTIC EQUITIES	1,019,629
INTERNATIONAL EQUITY	521,430
FIXED INCOME	1,684,990
INVESTED CASH (NOTE 1)	<u>1,744,891</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$4,970,940</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.